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Order Filed on June 10, 2022
by Clerk
~~U.S. Bankruptcy Court~~
District of New Jersey

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

IN RE:

Choates G. Contracting, LLC

Case No.: 21-13085-ABA

Chapter No.: 11

**ORDER AUTHORIZING AND APPROVING PROPOSED CONTRACT OF SALE REGARDING 122
DANTON LANE, MULICA HILL, NEW JERSEY**

The relief set forth on the following pages, numbered two (2) through four (4) is hereby **ORDERED**.

DATED: June 10, 2022



Honorable Andrew B. Altenburg, Jr.
United States Bankruptcy Court

This matter having come before the Court upon the motion of Choates G. Contracting, LLC, Debtor, for authorization and approval of the sale of real property located at 122 Danton Lane, Mullica Hill, New Jersey, and for good cause shown;

IT IS HEREBY ORDERED AS FOLLOWS:

1. Pursuant to 11 U.S.C. §363(b), and 11 U.S.C. §105 the Debtor is authorized to enter into the Revised Contract To Purchase/Sell Real Estate dated May 26, 2022 between the Debtor and Zerrick Balckom (the 'Purchaser') concerning the property located at 122 Danton Lane, Mullica Hill, New Jersey, provided that the Revised Contract To Purchase/Sell Real Estate dated May 26, 2022 is agreed to between the Debtor and Purchaser as reflected in the Addendum annexed hereto.
2. The United States Bankruptcy Court for the District of New Jersey shall continue to have jurisdiction to hear and resolve any and all disputes arising under the sale and consummation thereof.

3. The Debtor shall file a separate motion on notice to all creditors for an Order Authorizing the Sale consistent with the terms and conditions of the Revised Contract To Purchase/Sell Real Estate dated May 26, 2022, the Addendum, and any court-approved modifications thereto.
4. As an inducement to creditors Philly Properties GP, LLC and Drexel Properties GP, LLC and all other creditors of the Debtor, the Debtor has agreed that in the event this proposed sale is not completed in accordance with the terms of the Revised Contract To Purchase/Sell Real Estate dated May 26, 2022, the Addendum, and any court-approved modifications thereto, the Debtor shall consent to the entry of an order converting the case to Chapter 7.

ADDENDUM TO

REVISED

Contract To Purchase/Sell Real Estate

This Addendum relates to that certain Contract to Purchase/Sell Real Estate (the "Contract") dated May 26, 2022 2022 by and between:

Choates G. Contracting, LLC
122 Danton Lane
Mullica Hill, NJ 08062

referred to as the "Seller,"

And

Zerrick Balckom
4075 Higbee Street
Philadelphia, PA 19135

referred to as the "Buyer."

To the extent that the terms of this Addendum and the Contract conflict, the terms of this Addendum will control.

1. Closing Date. The closing date shall be the earlier of the two following dates:

- i. Ten (10) calendar days following the issuance of a final, binding, and non-contingent mortgage commitment, which Buyer/Debtor shall file on the Court's docket within five (5) calendar days of receipt of same; or
- ii. August 12, 2022, but if the failure of Buyer to close by August 12, 2022 is attributable to delays beyond the Buyer's control (i.e. title work or appraisal report and mortgage commitment), then Buyer may extend the closing date by 30 days, twice, in the same manner provided for in Paragraph 7 of the Contract

2. Additional Requirements on Buyer/Debtor. As additional inducement to the Creditors of the Debtor, the Buyer and Debtor further agree to provide additional proofs of Buyer's ability to consummate the sale as set forth below:

(i) By no later than 11:59 pm EST on the day that is seven (7) calendar days after Bankruptcy Court approval of the Contract to Purchase/Sell Real Estate, the Debtor or Buyer shall supply a certification from the Buyer's mortgage lender, that the loan file has been submitted to underwriting for ordering an appraisal. The certification shall also attach a binding

Mortgage Commitment letter, subject only to the Seller's ability to clear title and receipt of a sufficient appraisal. This shall be filed with the Court on the Docket. Buyer shall be committed to paying any appraisal gap, up to \$20,000.

(ii) Also by no later than 11:59 pm EST on the day that is seven (7) calendar days after Bankruptcy Court approval of the Contract to Purchase/Sell Real Estate, the Debtor or Buyer shall upload to the docket an order confirmation sheet from a licensed New Jersey title company, confirming that the Buyer has ordered title work.

(iii). If the Debtor or Buyer fail to timely file either of these documents on the Court's docket, that failure shall be a default of the Contract of Sale, treated as Buyer's breach, the Contract for Sale shall automatically be cancelled and Buyer's deposit forfeit to Seller, to be distributed to the Chapter 11, Sub-V Trustee in the same manner set forth in Paragraph 5 of the Contract to Purchase/Sell Real Estate, as liquidated damages.

4. **Attorney Drafted.** This document is attorney-drafted by the attorney for the Seller. As an attorney-drafted document, it shall be effective upon its execution and delivery. No three-day attorney review period shall apply. Buyer is advised to consult with their own attorney prior to executing the Addendum if they want legal advice.

BUYER


Date: JUNE 8, 2022



By: ZERRICK BALCKOM

SELLER

Date: JUNE 8, 2022



By: DARRELL CHOATES, Managing Member
Choates G. Contracting, LLC